

April 3, 2009

The Honorable Michael E. Fryzel
Chairman, National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

The Honorable Rodney E. Hood
Vice Chairman, National Credit Union Administration

The Honorable Gigi Hyland
Board Member, National Credit Union Administration

Re: Comments on Advanced Notice of Proposed Rulemaking for Part 704

Sent via E-mail: regcomments@ncua.gov

Chairman Fryzel, Vice Chairman Hood, and Board Member Hyland:

On behalf of the Board of Directors and Senior Management, Summit Credit Union appreciates the opportunity to comment on the ANPR for Corporate Credit Unions. We have read and principally agree with the March 30, 2009 comments rendered by the First Carolina Corporate Credit Union. Therefore our remarks shall be brief and to the point.

We are strong advocates of the membership cooperative principle and believe that any plan put forth should focus on safety and soundness while respecting membership ownership of the Corporate Credit Unions.

Specific Questions and our response there to follows:

1. Should a separate charter be available for corporates that want to provide investment services? **NO** The corporate system has supported itself well from its inception.
2. Should NCUA consider limiting the types of products and services a corporate is authorized to provide? **NO** They should be allowed to offer those services that are needed and requested by its membership.
3. Does the current two tier system of corporates meet credit union needs? **YES** The retail/wholesale structure has served credit union needs well.
4. Should NCUA establish minimum standards for corporate directors in regards to their experience? **Yes** Standards should be structured in such a fashion so as to attract the most qualified candidates.
5. Should "outside" directors be allowed? **Yes**, provided the regulation is structured so that it does not erode the integrity of the credit union membership cooperative. Value could be added to this process by consulting the structure of the North Carolina Credit Union Commission.

6. Should term limits be imposed on corporate directors? **No** Ineffective leadership has implied term limits.
7. Should corporate credit union directors be compensated? **No** Compensation will have a tendency to erode the foundation of the membership cooperative.
8. Should NCUA allow members of corporate credit unions greater access to salary and benefit information for senior management? **Yes** Transparency enhances the integrity of the system.